PENANCIAL AND COMMERCIAL. SATURDAY, Sept. 24.

While there was no official admission to-day of the truth of the story current in well informed quarters in Wall Street after the close of the stock market yesterday afternoon, that a very large block of the common stock of the Atchison, Topeka and Sante Fé Railroad Company had been acquired by a prominent banking house in the interest of the Union Pacific Railroad Company, little doubt was generally entertained that the story was correct. The purchase was in no way for the purpose of obtaining for the Union Pacific interest a definite control of the Atchison management, nor did it contemplate an actual major ownership of Atchison shares by the Union Pacific people at some future time. Itwas, however, in pursuance of a plan which is now plainly enough working out regarding the Western railway situation, namely of establishing such a species of joint ownership on the part of the great existing lines

that permanent harmonious relations in the Western railroad world will be established. Naturally, the chief effect of today's development was to advance the price of Atchison preferred stock, which was singularly and exceptionally strong yesterday. This stock as an investment security stands, obviously, under the new relation assumed by the Union Pacific company to the Atchison, in a much stronger position than it did before. The Atchison common shares also rose to-day beyond their yesterday's advance. Union Pacific common declined slightly on profit taking. The real feature of the market was the strength of the United States Steel shares, caused doubtless by the reports that are now coming in from all sides as to the revival of interest in the market for pig iron, the basic product of the steel and iron trade. Prices for this material have already been advanced in many primary markets, and at many producing centres it is impossible to secure iron for next year's de-livery, except at considerably higher costs than those now quoted. Indeed, there is no doubt that inquiries on prices for pig iron are larger and more diversified than has been the case for several months, and this is a condition that has only developed in the past week. If news were to come of some large order, say for 150,000 tons placed for pig iron at a slightly higher price than that which now rules it is probable that the incident would be taken as definitely indicating the beginning of a new period of activity in the steel and iron business. The first railroad property in the country to profit by such a gratifying state of affairs would be, of course, the Pennsylvania, and perhaps the buying of Pennsylvania stock in the market to-day looked forward to this fact. The rise in the price of this stock was, however, originally stimulated by consideration of the fact that it is now clear that the new capital issues of the company have been absorbed by investors-the number of the company's stockholders having doubled in the past year-and, also, that if the company is to continue to pay dividends at the rate of 6 per cent. the present price of its shares is too low. Moreover, the Pennsylvania's earnings have in the last sixty days decidedly increased. The stock market to-day was broad and

strong, pressure of any moment to sell stocks being only noticed in the Metropolitan Securities and Metropolitan Street Railway shares; but Wall Street has been so long mystified by the fluctuations in the price of these issues and by the multitude of rumors as to what was going on concerning them that movements in their quotations no longer seem to affect the general market. Consolidated Gas exhibited the resilience that has characterized it for so long a period, and both the Atlantic Coast Line and Louisville and Nashville stocks were strong. It is very well understood that both of the two railroad companies named, particularly, of course, the former, are in a position to enlarge their dividend rate for business in the South as bright as they are it is not among the impossibilities that such action may be taken at the proper time. The Illinois Central's annual report for the war anded Luca an analysis annual report to the war anded Luca an analysis annual report to the war anded Luca an annual report to the war anded Luca annual report to the war and the such as they are it is not among the impossibilities that a such action may be taken at the proper time. The Illinois Central's annual report to the war and the such action action action and the such action acti whenever they see fit, and with prospects for the year ended June 30, published this morning, testified, as have so many similar documents of the same nature recently, to the inroads of increased operating expenses upon gross earnings. In the case of the Illinois Central the higher wages paid employees seem to have affected the company's net return for the year more than has been the case on the majority of railroad lines. The cash loss by the banks was about as predicted, but the most welcome feature of the exhibit was a decrease of nearly \$2,500,000 in loans. This is the first week for nearly two months in which bank loans have been curtailed. The price of corn and wheat declined to-day upon a denial of the rumors current yestendsy that the French import duty on wheat was to be reduced or lowered, but later on the price of wheat strengthened under the renewed development of the atrength of the "cash" situation in the grain trade, which makes upward manipulation of the commodity options a comparatively easy matter. The most important news of the day was that of a further sharp fall in sterling exchange, although Saturday is a day on which business in the foreign exchange market is usually nominal. Rumors. indeed, were current to-day that next week shipments of gold to this country might be made on a "triangular" operation from enting or Australia.

| | | hange Sales Ser | |
|---|--------|--|-------------------------------|
| Bid. 11 S 2s r. 10 4 % 12 S 2s c. 10 5 % 13 reg 10 5 % 13 reg 10 5 % 14 sm 10 5 % 14 srg 10 6 % | Asked. | 4s coup. 10 714 4s rog n. 13 154 4s rog n. 13 154 5 coup. 13 13 DC 3, 658. 11814 USP14s 110 | Asked. 108 1324 1324 |
| RAILROAD | AND | OTHER BO | NDS. |

| 45 reg 105 | 107 USP1 | 44110 — | |
|------------------------------|--------------------|---------------------|-----------|
| | AND OTH | ER BONDS | 5. |
| Am Calebr Let Be | Distillers' Secur- | StL&SanF gm | 58 |
| Am Spirits 1st 6s | Itles Corn 54 | 50001121 | 2 |
| Atlantic Cline 4 | 1000074 | San Ata Pass | 45 |
| 11000 98 | | 5000 867 | 8 |
| Ealt & Ohlo 31/28 | 10008714 | 1900087 20000871 | . 1 |
| 800095 | Ft Worth & D 1st | 10000871 | 9 |
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| Canada South 1st | | 35000 871 | 0 |
| 10001087a | | Seaboard A L | 45 |
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| 2000011178 | Green Bay & West | South Pacific | 45 |
| 5000112 | deb ser B | 12000 9 3 | 4 |
| Lentral Ga 1st in | 5000 1 434 | 5000 .40 | - |
| 11000 8734 | Japan ctf 68 | Tenn Cl & I 1st | T |
| Gentral Ga 2d in | 131000 9414 | 1000110 | 12.4 |
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| Ches & Ohlo 4348 | 10000 1 84 08 | Third Avenue | |
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| Chi Bur & O 4s | 10009012 | 25000. 105 | 34 |
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| 2000 9414 Chi RI & Pac RF | 700010318 | 81000105 | 24 |
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| gold 5s | Lou & Nash 4s | 2000 105 | 70 |
| 10000861 | | 2000105 5000105 | òa. |
| Chi Ri & P RR 4 | 1000010034 | 45000100 | 34 |
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| Cons Tobacco 4 | s Obio River gm 5 | 35000 81 | 12 |

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| 11000 731a | 12000 9934 | 500814 | Hock |
| 10007334 | Rio Grande W 48 | 10000 6 878 | Illino |
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| Total sales of b | onds (par value), | 2.101.000 | Iowa |
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| RAILROAD | AND OTHE | R SHARES. | KOF |
| ALAZ MANOREN | | | Kan |
| Contract of Called | High. Tr | un. Plat. Net | Kan |

| Total sales of bond | s (par v | alue),\$2. | 101.000 |
|--------------------------------------|----------|--------------|-----------------------|
| RAILROAD AT | VD O | THER | SHARES. |
| da nowly | High- | Low- | eng. Ch'ge. |
| Sales. 4110 Amai Cop | 58 | 5780 | 5712- 3g |
| 200 Am Car & F | 2318 | 23 | 23 |
| 100 Am C&F pf. | 8014 | 8014 | 8014+ 14 |
| 400 Am Cot OIL | 3208 | 3212 | 3258+ 14 |
| 320 Am Ice | 788 | 718 | 738+ 88 |
| 1130 Am Ice pf | 2858 | 2818 | 2858+ 12 |
| 800 Am Loco | 28 | 414 | 26 + 14 |
| 100 Am Malt 2900 Am Smelt | 6738 | 6612 | 6612- 38 |
| 300 Am Smelt p. | | 10712 | 10719- 14 |
| 100 Am Snuff pf | 9712 | 9712 | 9712 |
| 410 Am Sugar | | 13014 | 13014 |
| | 140 | 140 | 140 |
| 100 Anaconda | 94 | 94 | 94 +3 |
| 84600 AT&SF | 8318 | 8214 | 8219+ 89 |
| 13650 AT&SPp | | 9958 | 1007g+15g |
| 700 At Coast L . 2400 Balt & Ohio | 8819 | 133. 881a | 881g- 3g |
| 2850 Bklyn RT. | 55 | 5412 | 5412- 14 |
| 150 Can Pacific . | | 12714 | 12714+ 18 |
| 360 Ches & Ohio | 42 | 42 | 42 |
| 200 Chi Gr W | 168 | 1638 | 1684 14 |
| 6430 Chi Mastp. | | 157 | 1578+ 12 |
| 200 Col H C&I | 1278 | 1234 | 127g+ 1g |
| 800 Col South | 2018 | 1934 | 1934 |
| 860 Col So 1 pf | 6134 | 5112 2738 | 8112+ 12 2786+ 14 |
| 410 Col So 2 pf 8200 Con Gas | 2738 | 20312 | 20484+114 |
| 1280 Con Tob pf. | | 125 | 125 |
| 100 Corn Pro pf | 6900 | 6958 | 6958+ 78 |
| 300 Del & Hud . | 16714 | 16612 | 16612- 12 |
| 200 Den & R G p | 8218 | 8218 | 8218- 14 |
| 100 Det Un Ry. | 68 | 68 | 68 - 18 |
| 690 Distill Secs. | 2912 | 2918 | 2912 |
| 5730 Erie | 305g | 3038 | 3012 6612+ 14 |
| 835 Erie 1 pf 400 Erie 2 pf | 4578 | 4512 | 4512 |
| 500 Gen Elec Co | | 16812 | 17014+184 |
| 1200 Int Paper | 1714 | 165 | 165g- 8g |
| 100 Int Power | 4112 | 4112 | 4119+ 14 |
| 100 Int Pump | 3112 | 3112 | 3112+114 |
| 100 Iowa Cent | 2234 | 2234 | 2234- 14 |
| 100 Is Cent pf | 43 | 43 | 43 4614+ 18 |
| 300 Kan C So pf 3100 Lou & Nash | 4614 | 184 | 4614+ 18 12418+ 88 |
| 8100 Met St Ry | 120 | 1183 | 11819-119 |
| 5500 Met Secu | 80 | 7758 | 11812-112 78 -9 |
| 1400 Mex Cent | 1384 | 1318 | 133g- 1g |
| 100 MStP&SSM | 74 | 74 | 74 + 12 |
| 300 M K & Tex. | 2378 | 2334 | 2378 |
| 160 M K & T pf. | 48 | 48 | 48 - 88 |
| 1700 Me Pacific. | 97 | 9 67g | 967s+ 1s 481s+ 1s |
| 500 Nat Bls 1000 Nat Lead | 24 | 2334 | 2334 |
| 100 NatRR M pf | 3912 | 3912 | 3912+1 |
| 500 N Y Central | | 126 | 12614+ 18 |
| | 6818 | 6734 | 6778- 58 |
| 700 Nor & West 11975 Ont & West | 3518 | 3 458 | 3434+ 14 |
| 500 Nor Am Co. | 9578 | 9514 | 9578+ 78 |
| 1100 Pacific Mail | 36 | 3414 | 3434+ 34 |
| 18510 Penn R R | | 13034 | 13118+ 14 |
| 400 Peoples Gas | 67 | 6614 | 1025g+ 1g 661g+ 1g |
| 16100 Reading | 8478 | | 8478+ 38 |
| 300 Reading 2 p | 7514 | 7514 | 7014+ 14 |
| 4800 Rock Island | 2714 | 97 | 27 |
| 100 Rock Isl of . | 71 | 71 | 71 + 78 |

110 Va-Ca Ch pri O 734 10 734 10 734 18 800 Wabash ... 2034 2034 14 1250 Wabash pf. 411g 411g 411g 411g 160 West 'gh'ss...161 161 161 + 1g 100 West 'U Tel. 901g 901g 901g 200 Wis Central 187g 1834 187g 18 200 Wis Central 187g 1834 187g 18 Total sales of stocks, £61,500 shares.

100 Rock Isl pf . 71 71 71 + 78 100 Sloss-Shef p 8814 8814 8814

CLOSING PRICES.

| | Amai Copper. 5736 | 8794 | Long Island. 56 | 3854 |
|---|---|-------|--|-------|
| | Am C & F 23 | | Lou & Nash 124 | 12414 |
| | Am C& Fpt., 8014 | | Manhattan 154 | 15414 |
| ١ | Am Cot Oll 3236 | | Met St Ry 11814 | 11894 |
| ١ | Am Oot Oil pf 90 Am D Tel 23 | 30 | Mex Cens 1834 | 1396 |
| ١ | | 212 | Mich Cent125 | 135 |
| l | Am Grass 51 | | Minn &StL 55 | 58 |
| ١ | Am Hide & L. 45 | 5 | M & St L pf., 95 | 98 |
| ı | Am H&Lpf . 1944 | 2014 | MS P & SS M 74 | 74% |
| ۱ | Am Ice 7% | | MSPASSM pt 120 MK&T 23% | 131 |
| ١ | Am Ice pf 2814 Am Lin Oil 1114 | | M K & T pf 48% | 4814 |
| ۱ | Am Lin Oil pf 30 | 35 | Mo Pacific 96% | 9676 |
| l | Am Loco 26 | | Nat C &St L121 | 123 |
| l | Am Loco pf 9514 | | Nat Bis Co 48 | 4814 |
| ١ | Am Malt 414 | 20 | Nat Bis Co pf. 109 Nat Lead 23% | 2334 |
| ١ | Am Mait pf 19 Am Smelt's 6814 | | Nat Lead pf 94 | 9634 |
| I | Am Smelt pf . 107 | 108 | Nat RR Mexp 3814 | 3916 |
| i | Am Snuff 18214 | 140 | NRR 2d pf 2014 | 21 |
| 1 | Am Snuff pf 95 | | NJ Central177 | 180 |
| ١ | Am Sugar 18014 | | N Y A B 134 N Y Central 125% | 138% |
| 1 | Am Sug pf 132 Am T & O 90 | 92 | NYCASIL. 28 | 31% |
| ļ | Am T&T 13914 | 14014 | NYC&StL 1pf105 | - |
| 1 | Am Wool 1312 | | NYC&StL2pf 65 | 67 |
| ١ | Am Wool pf 81 | 83 | N Y Dock 14 | 18 |
| ł | Ann Arbornt, 50 | 65 | NY Dock pf . 42 NYNH&H.190 | 192 |
| 1 | Ann Arbor pf. 60 Anaconda 93 | | Nor & West 6714 | 6736 |
| | At TASF 8214 | 8296 | Nor & West p. 90 | 91 |
| 1 | At T& S F pf 100% | | North Am 95 | 96 |
| Ì | Atl Coast L 18 294 | | Ont & West 34% Pacific Coast. 63 | 65 |
| | B'klyn RT 54% | | Pacific Coast . 63 Pac Coast 1 p. 95 | 105 |
| | Balt & Ohio 88% Balt & Opf 93 | 95 | Pac Coast 2p. 73 | 75 |
| Ì | Hklyn U Gas .218 | 224 | Pacific Mail 34% | 35 |
| | Brunswick 6 | 7 | Penna R R 18116 | 18116 |
| j | Buff R & P 141 | 147 | Peo G L &C .1021/2 | 2616 |
| | Buff & Ppf.145 Buff & Sus pf. 80 | 165 | POCASIL | 70% |
| | Butterick 45 | | PCC & StL pt - | 105 |
| | Can South'n 6814 | 69 | Pr'd St Car 82 | 32% |
| | Can Pacific 127% | | Pr'd St Carp. 7816 | 80 |
| | Ches & Ohio. 41% | | Pullman PCar 215 Rwy Secur 87 | 87% |
| 1 | Chi & Alton 3914 Chi & Alt pf. 81 | 85 | Ry St Sp'g 2214 | 28 |
| | OCC4 StL 78% | | Ry St Sp'g pf 79 | 80 |
| | Chi Gt West 16 | | Reading 66% | 6614 |
| | Chi Gt W (A). 58 | 26 | Rdg 1st pf 84% Read 2d pf 75% | 7514 |
| | Chi Gt W (B). 24 Chi Gt W deb. 8214 | 86 | Rep'b'c Steel. 8 | 814 |
| | Chi & N W 185 | 187 | Rep Steel pf 4314 | 44 |
| ì | Chi M & StP 157% | | Rock Island . 26% | 27 |
| 1 | Chi M& St Ppf182 | 165 | Rockisland p 70% | 1914 |
| | Chi Terminal. 61/2 Chi Term'l pf. 1596 | 16 | Rubber Gds 1914 Rub Gds pf 81 | 8134 |
| 1 | Chi Un Trac. 714 | | Sloss-Shef 3814 | 4114 |
| | Cle Lo & W 62 | 7. | Sloss-Shef pf. 88 | 90 |
| | Cle Lo & W p. 82 | - | St J & G L 1514 | 1612 |
| | Col & H C & I. 1236 | 18 | St J & G I 1 p. 44 St J & G I 2 p. 24 | 26 |
| | Col Southern. 1934 | 20 | StL&SF1p. 72 | 74 |
| | Col So 1st pf 8114 | | StLASF2p. 58% | 5914 |
| | Col So 2d pf 26% | 27 | St L S W 2014 | 21 |
| | Com Cable190 | 205 | St L S W pf 431/2 St P & Om 140 | 150 |
| | Con Gas2041/2 | 125 | So Pacific 56% | 5616 |
| | Corn Prod 1814 | 1454 | So Pac pf 113% | 113% |
| | Corn prod pf. 68% | 60% | Southern Ry. 32% | 3236 |
| | Del & Rud 186% | 16614 | So Ry pf 92% Tenn C & I 47 | 4716 |
| | Del L & W 280 Den & R.G 2814 | 282 | Tex PLT 30 | 33 |
| | Den & R G pf. 811/2 | 82 | Texas Pac 31 | 31% |
| | Des M & F D. 2314 | 26 | Third Ave RR125 | 12612 |
| | Det U Ry 67% | 68 | TSt L & W 31 | 5116 |
| | Det South n. 812 Det South pf 814 | 7 | TSt L & W pf 51 | 9734 |
| | Dis Secur29 | | Un Pacific 100% | 10014 |
| | DSS& A 714 | | Un Pac pf 94% | 94 |
| | DSS& Apf. 1214 | 18 | USCIPPE. 914 | 57 |
| | Erie 1st pf 66% | | USCIPpf 8514 USExpress.115 | 120 |
| | I ANTIC AND DIVINI DUTE | 2037 | the state of the s | 2000 |

Erie 2d pf 4514 Ev&TH.... 58 Ev&THpf.. 75

Gen Elec Co.. 170 Gt North pl., 170

| Bid. | Asked. | Bid. | Asked. |
|----------------------|--------|-------------------|--------|
| Hock Val 79 | 80 | U S Steel 1714 | 1796 |
| Hock Val pf 89 | 8914 | US Steel pf 68% | |
| Illinois Cent. 13814 | 188% | Va-Car 34% | 3414 |
| Int Paper 1614 | 17 | Va-Car pf 107% | 10736 |
| Int Paper pf., 7414 | | Wabash 20% | 2036 |
| Int Power 4114 | | Wabash pf 41% | |
| Int Pump 3114 | | Wella-F Exp. 235 | 245 |
| Int Pump pf 76 | | West Un Tel. 9014 | 90% |
| lowa Central. 2214 | 50.350 | West'gh'se 16114 | 16134 |
| Iowa Cent pf. 4214 | | West'h'se 1 p.180 | 200 |
| Kan & Mch. 33 | 40 | Wheel & LE. 17 | 1734 |
| K CFS&M pf 76% | 77 | W&LEIpf. 4416 | 45 |
| Kan City So 2414 | | W&LE2pf. 2416 | |
| Kan City Sop 46 | | Wis Central 18% | |
| Keo & Des M. 14 | | Wis Cont pf 4314 | |
| THE O | TTEL | DE MARKET | 120 |

Trading in outside securities to-day sho a considerable shrinkage, although the volt of business transacted was fairly heavy spots. Prices were inclined to an irregulation tendency, with the fluctuations within i row limits. The only activity of note to place in American Can shares. Manha Transit and the Seaboard stocks, Gugs heim Exploration continued strong a further material advance. Greene Con dated Copper was firm and fairly active aro 16. American Tobacce bonds were constraintly quiet, but strong: Washing Railway and Electric 4s were steady. ternational Mercantile Marine 41/8 was up over 1 per cent. in the bid. The close was dull but generally steady.

| ١ | Was C | full, but gene | rally (| steady. | | |
|---|--------|-----------------|---------|---------|----------|--------|
| 1 | The | transaction | s in | the m | arket | to-day |
| ١ | were | as follows: | | | | |
| ١ | | | Open- | High- | Low- | Clos- |
| ١ | Sale | | ing. | | | |
| ı | | American Can | | | | |
| 1 | | Am Can pf | | | 48% | |
| ı | | Bay St Gas | | | | |
| 1 | 850 | Brit C Cop | | | | |
| 1 | 300 | Con Refrig | 514 | 5% | 514 | |
| ١ | 400 | Elec Pneum | 36 | - 36 | | 4 % |
| ı | 450 | El Vehic pf | 20 | 2014 | 20 | 2014 |
| l | 2220 | Greene C Cop. | 16 | 16 | 16 | 16 |
| ١ | | Gug Ex f pd | | | 114 | 114 |
| 1 | | GugEx 70% pd | | | 107 | 107 |
| ١ | | Man Trans | | 494 | 414 | 414 |
| ı | 900 | M & B Cop | 15-16 | 15-16 | 34 | 36 |
| ١ | | N Y Trans | | | .6% | 634 |
| 1 | | Nor Secur | | | 10314 | 10314 |
| İ | | Seab'd A L | | | | |
| 1 | | S A L pf | | | | |
| ı | | So Pae n pf w i | | | 114 | 114 |
| I | | Stan Mill pf | | | 27 | |
| ١ | | Wh Kb Cop | | | 3% | 314 |
| ł | | | BOND | | | |
| ı | | | 11.00 | 7 | 1 4 41 1 | |
| 1 | \$1000 | Am T 48 W 1 | 6514 | 6 5 34 | 60% | 6014 |
| 1 | | Am T & w 1 | | | | |
| İ | 5000 | Cuban Gov 6s. | 101 | 101 | 101 | 101 |

| | LATEST QUOTATIONS | OF | INAC |
|-----|--|------------|-------|
| | TIVE OUTSIDE S | TOCK | s. |
| | | Bin. 5% | Askad |
| | American Can. common | | - 59 |
| | American Can. preferred | 46% | 47 |
| 1 | American Writing Paper, common. | 3 | 35 |
| 1 | American Writing Paper, ptd | 1414 | 15 |
| | Berden's Condensed Milk. | 100 | 122 |
| 1 | Borden's Condensed Milk. pfd British Columbia Copper | | 41 |
| 1 | Brooklyn and New York Ferry | 4 | 51 |
| | Central Foundry, common | 144 | 13 |
| | Central Foundry, preferred | 9 | 10 |
| | Compressed Air | 34 | |
| | Consolidated Refrigerator Co | 615 | 5% |
| | Dominion Securities | - 5 | 15 |
| 1 | Electric Boat, common | 89 | 45 |
| 1 | Electric Boat, preferred | 69 | 81 |
| | Electric Vehicle, common | 1634 | 1 61 |
| | Electric Vehicle, preferred | 21 | 22 |
| 1 | Electric Lead Reduction. com | | 1, |
| | Electric Lead Reduction, pfd | . 36 | 8 |
| | Empire Steel, common | 84 | 38 |
| | Empire Steel, preferred | 36 | 3, |
| 1 | | 7-16 | |
| | Great Northern, pfd, wl | | 175 |
| 1 | Greene Consolidated Copper | 16 | 163 |
| 1 | Hackensack Meadows Company | 10 | 15 |
| | Hall Signal. | 74 | 80 |
| | Havana Tobacco, common | 27 | 28 |
| | Havana Tobacco, preferred | 38 | 40 |
| | International Mercantile Marine | в | 61 |
| | International Mercantile Mar. pl | 18 | 189 |
| . } | Interborough Rapid Transit | 16 | 148 |
| | International Salt | 2614 | 251 |
| | Mackay Companies | # O;4 | 70 |
| | Manhattan Transit | 466 | 41 |
| | Montreal and Boston Consol | 14 | 15-16 |
| | New York Transportation | 7 | 73 |
| | Northern Pacific. wi | 132 | 138 |
| | Northern Securities | 103K | 103 |
| | New Orleans Street Rallway, com. | 10% | - |
| | New Orleans Street Rallway, pfd | 30 | 36 |
| | Otis Elevator Company, com | 95 | 97 |
| | Otis Elevator Company, pid | | 18 |
| | Phornix Gold Mining | | 8 |
| | Pope Manufacturing, 1st pfd | | 80 |
| | Pone Manufacturing, 2d ofd | 1816 | 20 |
| | Pope Manufacturing, 2d pfd | 120 | 125 |
| | Royal Baking Powder, preferred. | 104 | 106 |
| | Safety Car Light and Heat Co | - | 185 |
| | St. Louis Transit, common | 10 | 12 |
| | Seaboard Air Line, common | 1 4% | 16 |
| | Scaboard Air Line, preferred Southern Pacific, pfd, w L | 11094 | 31 |
| | Southern Pacific, pid. W | 690 | 114 |
| | Standard Oll Co of N. J | | |
| | Standard Milling. pfd | | 80 |
| • | Storage Power. | | - |
| 1 | Tennessee Copper. | | 33 |
| | Tonopah Gold Mining Co | | 10 |

Tonopah Gold Mining Co. United Railways of St. Louis pfd. . 54 Washington Railway and Electric. 19 Washington Railway and Electric. 72 BONDS. American Tobacco 4s, w 1...... 64%

1 1-16

| Men Olicana Marinal Alba | | |
|--|---------|--------|
| New York Central deb 46 | 9914 | 99 |
| Scaboard Air Line 5s | 9 544 | 95 |
| | 74 | 76 |
| Standard Milling & | | |
| Virginia-Carolina Chemical Sa | 9914 | 100 |
| Washington Railway & Blectrio te. | 83% | 83 |
| MINING EXCHANGE QU | OTAT | ION |
| Closing bid and saked quota stocks on the Wall Street Mining and yesterday were: | ions fo | r acti |
| hearerday were. | Bid. | Aike |
| Aurora Consolidated | .1814 | .22 |
| Baid Butte | 1.15 | 1.30 |
| Bismarck Nugget Gulch | .08 | |
| Black Diamond Copper | .70 | .86 |
| Butterfly Terrible | - | .14 |
| Calumet & Arizona | 96.00 | 99.00 |
| Calumet & Pittsburg | 39.60 | 41.00 |
| Columbus Cons | 07 | .00 |
| Copper Independent | -01% | .08 |
| Crown (Morhardt) | .00 | - |
| East Dewey | - | - |
| Gold King Consol | .46 | .55 |
| Hidden Fortune | .0614 | .08 |
| Horseshoe pref | .085 | .11 |
| Horseshoe 08 | | 50.00 |
| Junetius Development | .28 | .81 |

| Daid Dutte | | |
|----------------------------|--------|--------|
| Bismarck Nugget Gulch | .08 | 1-000 |
| Black Diamond Copper | .70 | .80 |
| Butterfly Terrible | | .14 |
| Calumet & Arizona | 96.00 | 99.00 |
| Calumet & Pittsburg | 39.60 | 41.00 |
| Columbus Cons | 07 | .09 |
| Copper Independent | -01% | .08 |
| Crown (Morhardt) | .00 | |
| East Dewey | - | |
| Gold King Consol | .46 | .55 |
| Hidden Fortune | .0614 | .08 |
| | .085 | .11 |
| Horseshoe da | | 50.00 |
| Junction Development | .28 | .81 |
| | 34.00 | \$8.00 |
| Lake Superior & Pitts | .48 | .50 |
| Malestic Copper (atocks) | .50 | .60 |
| Majestic Copper (receipts) | 7.75 | 8.50 |
| Mine La Motte | .41 | .50 |
| Mt. Jefferson Mines | - 38 | 44 |
| Murchle Gold Mines pref | .17 | .86 |
| New York Grass Valley | .067.4 | .10 |
| Oro Hondo | .00:2 | .11 |
| Oregon Securities | | 68.50 |
| Pittsburg & Duluth | 57,00 | -32 |
| Pluma | 30 | .32 |
| Spearfish | | |
| Viznaga | 8016 | .10 |
| Werdenhoff | .22 | -81 |
| Tonopah Stocks: | | |
| Belmont | .56 | .60 |
| Extension | 1.25 | 1.40 |
| Jim Butler | .60 | .45 |
| MacNamara | .36 | 46 |
| Midway | .42 | -49 |
| Mining common | 8.00 | 8.00 |
| Montana | 1.00 | 2.10 |
| North Star | 647 | .30 |
| | | |

| Extension. Jim Butler. MacNamar Midway Mining com Montana | imon | | 1.25 .80 .36 .42 8.00 1.50 | 1.50 .65 .46 .49 8.00 2.10 |
|---|---|------------------|---|---|
| LATEST | QUOTA | | or | GA. |
| Am Lt & Track Am Lt & Track Bay State, \$6 Buffalo City: Buffalo City: Cent Un 5s, Columbus Ga Con Gas of N | st 5s, 1947 1927 s 1st 5s, 1932. J 1st con 5s, | 1930 | 94 67 107 101 | 45 45 45 110 93 231 |
| Denver Gas å Equitable Ga Ft Wayne Ist Grand Rapid: Indianapolis, Indianapolis | Electric 1st is 1st con 5s, 19 6s, 1925 | 5s, 1949 932. | 80 111 5534 102 6034 | 81 114 60 105 65 107 |
| lackson Gas | 1st 5s. 1987 6s. 1924 | | 95 | 100 |

6614 U S Express . 115 4556 U S Leather. 934 59 U S Leath pf. 8716

171

USR'ty & Im. 53% USRubber... 19%

| sked. 1796 | LATEST QUOTATION | S CK | DF G | UAR- |
|---|--|------|---------------------------------------|------------|
| 8834 | 7 | 14 | Bid. | Asked. |
| 10736 | Albany & Susquehanas Albany & Vermont Allegheny & Western Atlanta & Charjotte Air Line Augusta & Savannah A G & Mt M Beech Greek Berkshire | | 236 | **** |
| 2036 | Allegheny & Western | -5% | 148 | 153 |
| 245 | Augusta & Savannah | 6 | 116 | 117 |
| 90% | Beech Creek | 134 | 105 | 100 |
| 1611/6 | Bleecker St & F P | 14 | 185 | 31 |
| 1736 | Boston & Albany | | 249 230 290 | 251 240 |
| 45 | Boston & Providence1 | | 290 | |
| 2514 | Brooklyn City R R. | 0 | 237 | 283 241 |
| 1934 | A G M M M Beech Creek Berkshire Beecker St & F F Boston & Albany Boston & Lowell Boston & Lowell Boston & Lowell Boston & Frovidence. Broadway & Seventh Avenue Brooklyn City R R. Camden & Burlington County Catewissa R R ist pfd. Catewissa R R ist pfd. Casuwasa R R ist pfd. Coanwasa R R ist pfd. Coanwasa R R ist pfd. Cohattahoochee & Guif. Chastahoochee & Guif. Chastahoochee & Guif. Colmanua & Villamoochee Coonn River. Dayton & Michigan pfd. Delaware & Bound Brook. Detroit, Hillsdale & S W Dry Dock, East & B Eastern Pennayivania Esstern Maine, Emira & Williamsport oom. Emira & Williamsport oom. Emira & Williamsport ofd. Eric & Kalamasoo. Eric & Pittsburg Fitchburg pfd. | 5 | 150 | 123 |
| 6074 | Cayuga & Susquehanna | | 118 | |
| 4 1 | Chattaboochee & Gulf | | 202 110 | 210 115 |
| Liv. | Chestnut Hill | 8 | 178 | |
| ume | Cleveland & Pittaburg | | 18114 | 18416 |
| y in | Concord & Montreal. | 1 | 179 | |
| ular | Conn & Passumpsic R pfd | | 195 160 280 | 168 |
| nar- | Dayton & Michigan pfd | | 210 | 285 215 |
| ttan | Delaware & Bound Brook | | 210 198 104 120 | 206 107 |
| gen- | Dry Dock, East & B | 834 | 120 | 130 |
| t a soli- | Eastern Maine | 134 | 100 | ••• |
| und | Elmira & Williamsport ofd | . 26 | 150 | ::: |
| om- | Erie & Pittsburg | 7 | 243 155 | 161 |
| gton | 42d St & Grand St Ferry | 1 | | 406 |
| In- | Georgia R R & Banking | 4 | 145 | 150 |
| sing | Goshen & Decker | | 40 123 146 | 180 |
| | Greene R R | | 146 | |
| -day | Erie & Pittsburg Fitchburg pid. 42d St & Grand St Ferry Fort Wayne & Jackson pid. Georgia R R & Banking. 4 Goshen & Decker Grand River Valley Greene R R. P H Mt J & L. Hartford & Conn W. Hereford. | 2 | 20 | ::: |
| Clos- | Hereford Illinois Cen ral Leased Line Jackson, Lansing & Saginaw Jollet & Chicago. | | 10814 | 107 |
| Clos- ing. 5% | | 756 | 180 | ::: |
| 14 | Kalamagoo, Alle & G Rabida | .90 | 140 | *** |
| 414 | Lake Shore etd. stook. It Lake Shore etd. stook. It Little Schuylkill, N R & N C. Louistana & Missouri River. Lykens Valley Mahon Coal pfd. Man & Lawrenge. It Man & Lawrenge. It Man & Lawrenge. It Mobile & Birmingham pfd. Mobile & Ohio. Morris Canal & B com. Morris Canal & B Co pfd. Morris & Essex Nashua & Lowell. Nashville & Decatur. Nashville & Decatur. Nawatuek. | 3-8 | 255 | 227 |
| 114 | Little Schuylkill, NR & NC | 5 | 122 | 185 |
| 201 | Lykens Valley | 7.14 | 35 | |
| 16 | Man & Lawrence | 0 | 243 | ::: |
| 14 | Mine Hill & Schuylkill | 514 | 150 124 87 | 183 |
| 414 | Mobile & Ohlo. | : | | 95 |
| 36 | Morris Canal & Boom | 6 | 60 160 184 240 186 265 | 170 |
| 0314 | Nashua & Lowell | 7 | 184 | 188 |
| 1 4% | Nashville & Decatur. | 714 | 186 | 193 |
| 30% | N J Transportation Co | Ď | 202 | |
| 28 | Naugatuck in Nauga | | 190 | ::: |
| 3% | NY, BWn & Man Beach prd New York & Harlem NY, Lack & Western Ninth Avenue North Carolina Northern B R of N J North Pannsylvania | | 180 | 407 188 |
| 6514 | North Carolina | 7 | 193 165 94 | ::: |
| 084 | Northern R R of N J | • | 200 | 208 |
| 01 | North Pennsylvania Northern (N H) R R Norwich & Worcester pf Old Colony | | 200 150 225 | 165 |
| | Old Colony | 7 | 224 | • • • |
| AC- | Paterson & Hudson River | | 229 175 175 | *** |
| | Peoria & Bureau Valley | 3 | 190 150 | 111 |
| Shart. | Philadelphia & Trenton. | | 265 | 160 |
| 47 | Pitts, Bess & L E com | | 83 | 36 |
| 314 | Pitts. Ft Wayne & Ch gen 1 | 7 | 18114 | 18314 |
| 15 | Providence & Springfeld | 5 | 180 187 100 | 1 |
| 12 | Providence & Worcester1 | 0 | 282 | 210 |
| 515 | Rochester & Genesee Valley | 6 | 125 | 210 |
| 176 | Rome, Watertown & Og | 546 | 180 189 180 | 125 188 |
| 10 | Saratoga & Schenectady. | 7 | 180 | |
| 3% | Sharon Railway | 5 | 178 120 112 | 140 118 |
| 15 | Norwich & Worcester pf. Old Colony. Oswego & Syracuse. Paterson & Hudson River. Paterson & Hudson River. Paterson & Ramapo Peoria & Bureau V alley. Philadelphia, Ger & Nor. Philadelphia, Ger & Tongh. Philadelphia, Bord & Yough. Philadelphia, Mort & Yough. Philadelphia, Mort & Yough. Philadelphia, Mort & Yough. Providence & Worcester. L. Rensselaer & Saratoga. Rochester & Gensee Valley. Rome & Clinton. Rome & Watertown & Og. Rutland & Whitehail. Saratoga & Schenctady. Sharon Railway. Southwestern (Ga). Spuyten Duyvil & Mt M. Stockbridge & P. | 6 | 200 150 | *** |
| - C - C - C - C - C - C - C - C - C - C | | | | |

| BOSTON | CLOSING | QUOTAT | IONS. |
|----------------|--------------------|--------------------|------------|
| Dougett & A | | Like of p | × 110. |
| Southern 4 A | tiantic Telegraph. | : 4 | 105 |
| Pacific & Asta | Telegraph | . 6 120 . 4 75 | 125 |
| inter Ocean T | elegraph | . 6 118 | :44 |
| Gold & Stock | Telegraph | . 6 115 | 120 |
| Franklin Tele | graph | . 214 42 | 52 |
| Commercial | mion of M | . 6 115 | *** |
| Commercial t | Inion. | . 6 115 | |
| American Tel | egraph & C | . 6 84 | 8734 |
| Warren N.I | | 7 182 | |
| Ware Dive- | assachusetts | . 6 162 . 7 185 | |
| Valley of New | York | . 5 128 | 188 |
| Cilca, Clinton | & B | . 5 118 | ::: |
| Utica Chenan | go & Susq V | . 6 149 | |
| Utica & Black | River | . 7 180 | 184 |
| Upper Coos | | . 6 137 | |
| United NJR | R & Canal Co | .10 890 | |
| Twenty-third | Street | 18 890 | ::: |
| Troy & Green | Cobush | 834 8214 7 178 | *** |
| Sixin Avenue | | . 7 173 | |
| Second Avent | 10 | . 20 | 211 |
| Stockbridge & | P | 6 150 | 211 |
| Spuyten Duy | VII & MEM | . 8 200 | *** |
| Southwestern | (Ga) | 5 112 | 118 |
| Sharon Railw | Ay | 8 120 | 140 |
| Saratoga & S | henectady | 7 178 | 108 |
| Butland & W | lown & Og | 6 180 | 188 |
| Rome & Clint | on | 856 180 | 125 |
| Rochester & C | renosee Valley | . 6 125 | |
| Rensselaer & | Saratora | 8 204 | 210 |
| Providence & | Worcester | 10 282 | 111 |
| Providence & | Springfield | . 4 100 | |
| Pitts & No A | B & A) | . 5 187 | *** |
| Pitts, Mok 'po | rt & Yough | . 6 180 | 140 |
| Pitts Ft Way | ne & Ch gen 1 | 7 1814 | 18314 |
| Pitta Ress & | E pfd | . 65 | - " |
| Pitts Bess A | E com | 10 265 | 36 |
| Philadelphia, | Ger & Nor | 13 150 | 160 |
| Peorla & Bure | au Valley | 8 190 | ::: |
| Paterson & Ra | AMADO | 8 175 | |
| Paterson & H | udson River | 8 175 | ••• |
| Oswego & Syr | acuse | 9 229 | *** |
| Old Colony | orcoates breezes | 7 224 | |
| Northern (N I | roester pf | 8 150 3 225 | 165 228 |
| | | | |

| -16 | BAILBOAD STOCES. | Want at Bid Asked | ì |
|-------|---|--|----|
| 714 | Bost & Alb24816 250 | Weel pt 83% 63% | ŝ |
| 8 | Bost & Me 103 164 | Adventure 8% 3% | i |
| 3% | Rost El 164 16434 | Alloues 1234 18 | 1 |
| | Bost El 154 15456 CJR & SY 146 146 | Advanture 870 3% Alloues 12% 13% Amag m ted 87% 57% Am E L & Sm. 11% 12 Anaconda | 1 |
| 016 | | Am Z L & Sm 11% 12 | 1 |
| 6 | Fitchburg pf. 1874 188 Mass Elec 1234 1854 Mass Elec pf 5834 5834 Mex Central 1834 144 | Arcadian 134 | |
| 7 | Mass Elec 12% 18% | Aroadian 25 - | |
| 7 | Mez Central 1814 1414 | Atlantie 16 - | (|
| 8 | NY, NH & H. 1901 191 | Bingham 2614 2614 | |
| 846 | Old Colony 20514 | Bonansa 4734 80 | 4 |
| 0 | Père Marg 74 78 | Bingham 2614 2614 Bonansa 4714 80 Bost C O & G 614 614 | |
| 5 6 5 | Pere Marq pf . 70 | British Cos | |
| 5 | Rutland pf 20 32 WESBR 91!4 92 | Cal & Hoota500 510 | 1 |
| | WESRR pt110 - | Centennial 20% 27 | 1 |
| A | BONDS. | Con Mer 29 10 | |
| 2 | Am Tel 45 96 | Contin Z & L | 1 |
| 6 | Bell Tel 48 | Cop Range Co. 87% 57% | ì |
| | Fort Scott Ca | Blm River 2 | 1 |
| 1 | Mex Con 48 6414 6814 | Elm River 2 - | ŧ |
| 436 | M O 1st pf inc | Granby 8 94 | 1 |
| 0 | NY&NE 1st co | Granby 8 946 Guanajuato 116 126 | ŧ |
| - | NYANE 1st fe | | 1 |
| 0 | West Tel 50 | Majestie | |
| 16 | MIRCELLANBOUS. | Mass Cop & G. 4% 4% | |
| 3 | Am Pneum'o 416 514 | Mayflower 16 . % | |
| ŏ | Am Phoum 6 415 814 Am Phou pf 23 2414 Am Tel & Tel .14014 14014 Am Ag Oh 1412 1515 | Merced | ı, |
| | Am Tel & Tel .140% 140% | Michigan 6 614 | ٦ |
| 1.16 | Am Ag Ob 14% 15% | Mohawk 4516 46 | 4 |
| 3 | Am Ag Ch pf 78 — Central Oil — | Old Col Con & 1 | į |
| 5 | Cumb'd Tel117 118 | Old Domision, 15 18% | 1 |
| 5 | Dominion Cl | Oaceola 7814 79 | |
| 7 | Dom Cl pf | Parrot 24 25 | ì |
| 0 | Dom I & St 11 12 | Ph Con Cop 2 214 | ŀ |
| 3 | Gen Elec 258 | Rhode Island . 80 1.00 | ١ |
| 2 | Mass Gas 4214 - | | |
| 3% | Mass Gas pf 83 8256 Mergenth ler. 180 185 | Shannon 4 44 | ١ |
| 076 | Mergenth ler. 180 185 | Tamarack 115 118 | 1 |
| | MCX 101 138 172 | Tecumseh | 1 |
| 6 | N Eng Tel | Tri-Mountain | ľ |
| 814 | Planters' Co | Trinity 636 7 | |
| 8 | Pullman 218 21714 | United Cop | |
| 9 | Pullman316 \$1714 | 1 11 S Min Co 2014 2014 | |
| 6 | Seattle El of . 92 93 | I L'USA | J |
| | Swift & Co 10114 10114 | Viotoria 404 454 | ľ |
| 9% | United Fruit 105 105 12 | Washington | |
| 516 | | | |
| 8 | U Sh Mach pf. 80% 5136 U S Oil 11 1136 | Wolverine 8514 8614 | |
| 0 | U 9 011 11 1114 West Tel 18 14 | Wyandot | Į |
| 3% | West Tel pf 90 91 | Annis'n Land | |
| | West Tel pf 90 91 West'gh'se E 80 81 | Boston Land . #4 - | |
| | West'h'e B pr. 90 93 | Baylston 314 | |
| VS. | Wool 1894 14 | E Bos Land 616 616 | |
| | The second second | - Startenia | |

| | Red. | | | | | |
|--------|--|---|--|--|--|---------|
| | 68 | Pak | teel p | | 81 L | 85,4 |
| . 11 | 1154 | Pal | V pt. | | 1 | 112 |
| . 2234 | 221/4 | Phil | a Blo | 0 | 7 | 732 |
| | 72 | | | | | 15% |
| | - 29 | | | | | 14 |
| | 65 | | | | | 1" |
| 9% | 934 | | | | | 271 |
| . 10 | 10 | | | | | 5614 |
| | | | | | | 96% |
| 4184 | 42 | | | | | ** |
| . 392 | 384 | Ind | | | | 108 |
| 102 2 | | | | | | 110 |
| 41% | | New | 'k Pa | 30 | 113% | 114 |
| . 8586 | 6546 | 100 | TT&O | | 10234 | 103 |
| ֡ | 4716 111 2214 711324 62 63 63 61 24 61 24 61 354 | 0 614 11 1154 2214 2214 7112 72 62 65 63 65 996 996 16 19 24 214 6114 82 4196 42 196 42 196 43 4196 43 | 4714 48 Pa. 1 61 1154 Pa. 1 2214 2214 Phil 7114 72 Phil 7114 72 Phil 7114 72 Phil 7114 Phil | 4714 48 Pa Steet y 6 64 Pa Steet y 11 1154 Pa E V pi. 1224 2255 Phila E I O 154 95 Phila R T 154 95 Stag i r à 156 19 U Cos of N 16 19 U Gas i C 1514 53 U Gas i C 1514 53 I Ind P Ry I 156 157 1035 Now's Pa 157 158 Now's Pa | 4714 48 Ba Steet of Ba | 47 4 48 |

| TICAGO CL | OSIN | 16 Q | UOTATI | ONS. |
|---|--------------------------------------|--|--|----------------------------------|
| Can Co. 546 Can Copf 46% Radiator — | 47 56 125 114 114 714 | Met W Met W Nat Bis Nat Ca Nat Ca No Ch So Side Sts Sta | SEI pf. 61 soult 47% pf100 rbon 33% | 10014 8576 109 87 92 |

| aid by Sub-Treasury to banks. | | \$8,127,00 4,088,00 |
|----------------------------------|---------|------------------------|
| Loss to banks on day's transact! | ons | \$961,00 |
| DIVIDEND DECLAI | ATIO | N8. |
| Company and term. Stoc | k. Amt. | Payable |
| terly | | Oet. |

| | National Par terly | k Bank, gu | ar 4 | Oet. 1 |
|---|---|--|---|---------------------------------------|
| | Imports of | General Dry G | | dise and |
| | Imports of as reported at the with those of week one year | he Custom F | chandise and louse, compa- nd of the co | re as follows |
| | Dry goods General mdse | This week. \$2,508,288 9,466,180 | 8,754,490 | Last year \$2,460,480 7,348,556 |
| | From Jan. | to date t | hey compare | |
| • | Dry goods General mass | \$91, | 904. 850,895 839,923 | \$102,021,482 346,541,882 |
| | Totala | \$480.1 | 20.818 : 2 | \$448.562.78L |

BANK STATEMENT. A Further Reduction in Surplus Reserves.

| | The weekly statement of associated banks was somewhat better than the last three | |
|----|--|---|
| | previous weeks, the loss being only a little | |
| ì | over three millions, against nine millions in | |
| | the weeks mentioned. The favorable feature | |
| | of the statement was a contraction of today | |
| | of nearly two and a half millions. The loss | 1 |
| | in cash was about five millions and a half, | |
| | but this was largely due to local changes, | |
| | rather than to the net result of the known | 1 |
| | movements of money. Deposits decreased over ten millions, which was over two millions | 1 |
| | more than called for by the changes. This | |
| ŧ, | shows a further reduction of three millions in | 1 |
| d | reserve, bringing that total down to twenty- | 1 |
| | six and a quarter millione as against fourteen | |
| | millions this time a year ago and three and | |
| | The weekly statement of averages of the | ! |
| | associated banks of the city of New York | i |
| | compares as follows with that of last week | 1 |
| | This week. Last week. Last year. | 1 |
| | Loans\$1,188.504.800 \$1,140,958,800 \$917,047,700 | 1 |
| | a quarter millions in 1902. The weekly statement of averages of the associated banks of the city of New York compares as follows with that of last week and of the corresponding week a year ago: This week. Last week. Last wer. Loans | 1 |
| | Consider Contract Con | - |
| | Specie \$251,967,500 \$257,022,200 \$168,085,800 Legal tenders. 77,804,800 78,382,600 71,819,800 | 1 |
| | Total res \$329.771,800 \$385,404,800 \$289,905,600 | 1 |
| ij | Total res \$329.771,800 \$385,404,800 \$289,905,600 Reserve req'd 303,520,775 306,051,750 225,336,300 | 1 |
| ď | Surplus \$26,251,025 \$29,353,150 \$14,569,300 | 1 |
| | The changes for the week are as follows: | 1 |
| | Loans Dec. \$2,454,000 | |
| 1 | Loans. Dec. \$2.454,000 Deposits Dec. 10,123,500 Circulation. Inc. 611,900 | |
| 4 | | 1 |
| i | Specie | , |
| ì | Total reserve | |
| | Surplus | |
| | The amount of United States deposits shown | i |
| | of \$24,300 from last week. If these deposits were | 1 |
| | Surplus | í |
| | Important changes from last week in the cash held by individual banks and their loans are as | |
| | | 3 |
| | Cash. Loans. | |
| | Bank of New York Dec. \$245,000 Dec. \$417,000 Bank of Manhatt'n Co. Dec. 1,085,000 Inc. 762,000 | |
| | Merchanis National. Dec. 506,100 Dec. 1,154,100 Mechanics National. Dec. 81,000 Dec. 167,000 | |
| | Mechanics National. Dec. 81,000 Dec. 167,000 Bank of America. Dec. 136,700 Dec. 830,200 | 1 |
| | National City Dec. 1.481.600 Dec. 1,331,000 Chemical National Inc. 218,200 Inc. 198,900 Gallatin National Inc. 75,100 Inc. 378,500 | |
| | Chemical NationalInc. 215,200 Inc. 198,900 Gallatin NationalInc. 75,100 Inc. 378,500 | |
| | Am.ExchangeNat'l Inc. 1,028,600 Inc. 546,600 | |
| | Am.ExchangeNat'lInc. 1,028,600 Inc. 546,600 Nat. Bank of Com'oc Dec. 1,831,300 Dec. 4,056,200 Mercantile National Dec. 765,600 Inc. 162,400 | |
| | Nat. Bank of N.Am Dec. 785,400 Dec. 871,000 Hanover National Dec. 881,500 Inc. 59,900 | 1 |
| | | 1 |
| | Imp & Traders Nat Inc 10,000 Inc. 217,000 | 1 |
| | National Park Dec. 1,351,000 Inc. 291,000 Fourth National Inc. 162,500 Inc. 402,200 | |
| | Fourth National Inc. 162,500 Inc. 402,200 Second National Inc. 86,000 Inc. 37,000 | 1 |
| | Second National Inc. 603,400 Inc. 616,700 Chase National Inc. 647,800 Inc. 1,468,200 Fifth Avenue Inc. 70,600 Inc. 188,800 Inc. | |
| | Chase National inc. 947,800 Inc. 1,468,200 Fifth Avenue inc. 70,600 Inc. 188,800 | 1 |
| | Fifth Avenue Inc. 70,800 Inc. 188,800 Lincoln National Inc. 94,400 Inc. 85,400 Bank of Metropolis Dec. 10,300 Inc. 225,200 Inc. 225,200 Inc. 21,000 Inc. 20,000 Inc. 20,000 Inc. 20,000 Inc. Inc. 20,000 Inc. Inc | |
| | Hitth Avenue Hitth | 1 |
| | 1 1 best Notional Dec 998 000 Inc 207 300 | |

Liberty National.... Dec. \$28,000 Inc. 207,300 New Amsterdam Nat... Dec. 41,400 Inc. 22,800 MONEY AND EXCHANGE.

| Money on call, 11/62 per cent.; last loan, 11/2 per cent.; ruling price, 2 per cent. Time money quoted at 3635/2 per cent. for sixty days, 32 per cent. for ninety days and 4644/2 per cent. for five and six months. Commercial paper is quoted at 41/65 per cent. for prime single names and bills receivable; other names, 566 per cent. |
|---|
| Sterling exchange market was dull, and the advance of yesterday was lost. There were some offerings of cotton bills for next week's delivery. Continental exchange was steady. Posted rates were quoted at \$4.84% for long bills and \$4.87 for short. Actual rates. Long bills, \$4.83% (34.83%; sight drafts, \$4. |
| 8570@\$4.8580, and cable transfers, \$4.8620@\$4.8630. Francs were quoted at 5.20\%@\$5.20 for long and 5.19\%@\$5.18\% for short. Reichsmarks were quoted at 94 11-16@94\% for long and 95 3-6@95\% for short. Juilders were quoted at 40@40 1-16 for long and 40\%@40 3-16 for short. |
| Domestic exchange on New York: Boston |

| -5@10c. discount. Chicago-20c. discount. |
|--|
| -bia ioc. discount. Chicago ave. discount |
| Charleston-Banks, buying par; selling, |
| -10c. premium. Cincinnati-Par. Montreal- |
| 25c. discount. New Orleans-Commercial, |
| discount: banks, \$1 premium. Pittsburg |
| discount; banks, of promiting discount |
| -25c. premium. St. Paul-35c. discount. |
| Minneapolis-200. discount. Louisville-850. |
| o son discount San Francisco-Sight DC. |
| premium; telegraph, 7%c. premium. St. |
| bleining; ferektabir, 1310, bromsom; |
| Louis-40c. discount. |
| Money in London, 101% per cent. Rate |
| of discount in open market for short and three |
| months bills, 2 5-16@2 7-18 per cent. Consols |
| months buis, 2 5-16622 7-16 per cent. Consoli |
| or money closed at 48 3-16 and for the account |
| at 88%. Paris advices quoted 5 per cents |
| e of france 87 centimes, ex interest. Ine i |
| private rate of discount is 1% per cent. Ex- |
| Fivate race of discount is 176 Finance |

private rate of discount is 1% per cent. Exchange on London, 25 francs 19 centimes. Berlin advices quote exchange on London 20 marks 40 pfgs. The private rate of discount is 3% per cent.

New York Clearing House statement: Exchanges, 2000,223,137; balances, 511,483,251; Sub-Treasury debit balance, 251,593.

Commercial price of bar silver in New York, 57%. Bar silver in London closed at 26%d. Mexican silver deliars were quoted at 46%0.

The imports of specie for the week were 555,756, of which 326,737 was gold, making total specie imports since Jan. 1, 50,888,229.



baies. Futures opened quiet at a to e points decline, and closed quiet at a decline for the day of 2 to e points.

It was a very narrow cotton market, with prices slightly lower, owing to disappoluting cables, an estimated increase in the Texas crop according to the Agricultural Commissioner of that State of 10 per cent. the unexpectedly favorable South Carolina special reports which appeared in the Journal of Commerce, the favorable weather, a certain amount of realizing, and, as it was supposed. Wall Street selling for the obvious purpose of depressing the market. Bradstreet's Texas and Georgia reports, moreover, were better than the average member of the trade expected. The leading buil interest gave the market a little support. It seemed to require very little, for most people were disinclined to trade, preferring rather to watch the issue of the contest between well known operators, or in other words between Daniel J. Sully, the buil, and Theodore Price, the bear. Philadelphia spot interests bought to some extent. What about the spinner! Much depends upon whether he decides to come in as a buyer or stand aloof as a critic.

Mr. Sully is predicting 13 cenus.

Diek Bros. & Ce. said: "To-dag's market has been a comparatively small affair, althourh

there was parsistent hammering at the close. Cables were more many lower than due, receipts were there and the weather many promised favorable conditions over Sunday. In spite of these in fluences the market held fairly steady and prices held around the opening figures during most or the seasion. The shorts showed some nervousness in the face of what promises to be a buillah crop builetin on Truesday.

"Crop estimates of reduced proportions are beginning to find their way into the market. In this respect the forthcoming report of the Alabama Commissioner of Agriculture is significant. It is said that in this document the Commissioner will give it as his opinion that the South will never again raise if 1,000,000 bales of cotion and that this year's yield will not exceed that of last year. Until recently the popular supposition was that Alabama would raise a bumper crop. but the authority quoted above says the yield of that State will be even less than last year. A Texas authority stated in a letter that was circulated among the trade that he placed the maximum crop at 10,850,000 bales. This estimate gives Alabama 200,000 bales more than it produced last year, with a proportionate increase for Georgia and the Carolinas.

"With the urgent need of exporters filled for the time being, the advocates of lower prices are looking to the liberal receipts to bring about a decline. Thus far this course of reasoning has held forth lake hopes. The mere fact that September engagements have been met does not prove that the demand for October shipments will not be large enought to absorb most of the cotton now moving. An accumulation at the ports is desirable, but it remains to be seen to what extent cotton will be permitted to pile up. The amount will hardly be large enough to prive much of a weight upon the market with crop uncertainties still so numerous.

"Just now the speculative market is dominated by the fight between the leading bull and bear factions. A great deal of cotton has been sold in an effort to shake out weak

crop.

"The average deterioration in condition reported since Aug. 20 is 4.4 per cent.

"The average condition, expressed in percentage.
100 being the standard of normal development, 100 being the status of the status of the state of the past ten years the average deterioration in condition for the previous month, as stated by the Government in its October report, has been deep to the Government in its October reports, has been as the Government in its October reports, has been as the more parts.

Open High Low (805 Last 199, est. est ing. Night. 199, est. est ing. Night. 199, est. est. est. 199, Night. 199, est. est. 199, 199, est. 199, est Open- High- Low- Clos- Last frig. est. est frig. Night. ber 5736 5736 5736 5736 5834 5834 5835

Mexican silver dollars were quivote at \$4.50.

The imports of specie for sever quivote at \$4.50.

The imports of specie for sever gold, making total specie imports since Jan. 1, 98.85, 220.

Exports of specie were: Gold, \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 and \$1.50.0 allver, \$1.20.0 allve

Open-High-Low-Cies-Last
Wheat:

Open-High-Low-Cies-Last
ing. est. est. ing. Night.
Minneapolisi.Dec. 11445 116 114 115% 115
May . 11854 11614 11446 11619 1155
Duluth. Dec. 113 114 1125 1185 1135
May . 11554 11614 115 1165 1155
Toledo. Sept. 11752 11752 11754 1185

Kansas City Dec. 10215 1035 10215 11854 1174
May . 1164 118 11854 1175
May . 1164 119 11656 11854 11775
May . 1164 119 11656 11854 11775

Live Stock Market.

Live Stock Market.

SATURDAY, Sept. 24.

Receipts of beeves, none; feeling unchanged, Dressed heef in rather moderate demand at 646 Se. per lb. for native sides, with some fancy beef as high, as 64c. Texas beef at 54/40c. No later cables from London and Liverpool. Exports today were 982 cattle, 60 sheep and 7.500 quarters of beef.

Receipts of calves were 18 head, making, with the calves on hand, 578 on sale, mainly Westerns and grassers. Veals were slow and about steady; grassers and Western calves showed no improvement, and their seemed to be no demand for the 450 unsold at the close. Common to prime veals sold at \$4694.78; tops at \$8; a few grassers at \$2.50. one car of Westerns at \$5.60. City dressed veals sold at 76/10. per lb., with some prime light at 11/4/212c. country dressed at 62/10c; dressed fincluding 12/4 cars for the market and making, with the stale stock, 16 cars on sale. Sheep were in light supply and firm to a fraction higher; lambs opened slow and closed a shade easier on all but choice grades. The offerings were mainly taken. Common to rather choice sheep sold at \$364.50 per 100 lbs.; lambs at \$56/40; two decks of choice ambs at \$6.74/205.50. Dressed mutton steady at \$60.00. The control of the co

OUTBIDDING SPEYER & CO.

Both Kuhn, Loeb & Co. and Baring, Magoun & Co. Go Higher for Bonds. The bid of Kuhn, Loeb & Co. of some 190,000 more than Speyer & Co. bid for the 6,000,000 of Vera Cruz and Pacific Railroad bonds held by the receiver of the Mary. land Trust Company of Baltimore, caused considerable comment in Wall Street yes terday. The two firms have just bought jointly \$9,000,000 of "Panhandle" bonds, and in many big transactions have worked in apparent harmony. Neither banking

house would discuss the matter yesterday, but from a banker who is familiar with the situation this statement was obtained.

"The Vera Cruz bonds were offered to a number of banking houses by the receiver for the trust company, Allen McLane, but the bankers showed no desire to buy. Finally, Speyer & Co., who have been prominent in Mexican securities, particularly in those of the Mexican Government, offered 88% for the bonds. This offer was accepted by the receiver provided it should receive the sanction of the court, but it was agreed by Speyer & Co. that the receiver should be free to accept other bids offered within ten days. house would discuss the matter yesterday

ten days.

"The Speyer bid became known at once of course, and Kuhn, Loeb & Co., within the ten days, put in their bid of 90. They have never been particularly interested in Mexican securities, so this is probably a mexican securities. speculative investment by them, if they

"While I may be wrong in this I am wrong while I may be wrong in the I am wrong in good company, for many other bankers are inclined, as I am, to connect the present Vera Cruz bidding with the bidding recently under way for the \$35,000,000 of Cuban Government bonds. Representatives of both Speyer & Co. and Kuhn, Loeb & Co. were in Havana bidding for that issue, and offers a bot contest Speyer & Co. got them were in Havana bidding for that issue, and after a hot contest Speyer & Co. got them, and later sold them at a good profit.

"There is no reason to think from this, however, that serious results will follow. Banking houses work together one dev. scrap the next day and are together the third day. It is 'tit for tat,' usually."

Despatches from Baltimore yesterday said that Baring, Magoun & Co. had also overbid Kuhn, Loeb & Co., offering 90.26 per cent. and interest, and that the bids would be presented to the court on Thursday for its decision on all three offers.

TO TEST OIL INSPECTION LAW. Standard Off Company's Action Against State of South Dakota.

SIOUX FALLS, S. D., Sept. 24.-While in Chicago, a day or two ago, Frank J. Adams. private secretary to Judge Carland of the United States Court in this city, was informed by the Western attorneys of the Standard Oil Company that the company would probably be ready to begin the taking of testimony next week in the case of the company against the State of South The object of the suit is to test the validity

of an oil inspection law enacted by the Legislature of South Dakota at its last session. Some time ago the Standard Oil Company was unsuccessful in its application, before the United States Court in this December ... 57% 57% 57% 58% 58% The following shows the grain movement:

New York: Wheat. Corn. Outs. Eye. Barley. Receipts ... 17,900 16,125 75,000 ... 1000 18,000 Chicago: 148,000 506,000 506,000 5,000 18,000 Receipts ... 126,000 257,000 56,000 18,000 Receipts ... 126,000 257,000 56,000 18,000 The denial of the report that France is to remove the duty on wheat and the there of yesterdy had a depressing effect and at the West after wheat prices again. The weather was favorable for seeding and segred, closing steadler however. The weather was favorable for seeding and a statistic for the southwest. France may not remove the duty this season and in no case it appears until the end of the season. Its prices are now on an importing basis as regards ladia and Australian wheat, and that is one reason given for supposing that no abrogation of the duty is probable at this time. Estimates of the Manitoba crop are, moreover, being increased. A good demand for four, however was reported at both winter and spring wheat points. And the continuous processing developments. Liverpool was unchanged to the constitutionality of the State oil inspection law. The injunction saked for by the company was refused by Judge Carland. The company then instituted the suit which is now pending. Judge Carland the constitutionality of the State oil inspection law. The injunction saked for by the company was refused by Judge Carland. The company then instituted the suit which is now pending. Illustration to according to the company then instituted the suit which is now pending. Illustration to the four the suit which is now pending. Illustration to the case in Illustration to the case in Illustration to the case in Illustration that the southward that the case in Illustration that the state oil inspection law. The injunction to the suit which is now pending. Judge Carland the constitutionality of the State oil inspection law. The injunction that the suit which is now pending. Illustration that the suit which is now pending. Illustration that city, for an injunction restraining the State

day, refused yesterday to deny or confirm the report of the purchase. Atchison stocks were active and advancing, the preferred rising 1% points, with heavy transactions.

The transfer books of the Atchison closed are Thursday last for the annual meeting on

on Thursday last for the annual meeting on Oct. 27, and it was only after their closing that the extent of the purchases became known. These are said to amount to at least 300,000 shares.

Receiver for Johnson-Dunbar Mills Co. NEW BRUNSWICK, N. J., Sept. 24 .- Willard P. Clark of this city has been appointed receiver of the Johnson-Dunbar Mills Company of Jersey City, manufacturers of company of Jersey City, manufacturers of woollen and cotton goods. The application for a receiver and to have the corporation declared a bankrupt was filed by Chenev Bros, J. H. Lane & Co. and Henry W. T. Mali & Co., all of New York. The petitioners assert that the milling company is their debtor to the amount of \$7,947.59 for goods sold and delivered.

RAILROAD EARNINGS.

| _ | Maria Carana | | | |
|---------------------------------|--------------|-----------|---------|-----------------|
| Ann Arbot: | | | | |
| | | 1903. | | |
| 8d week Sept | \$38,869 | \$87,185 | Dec. | \$316 |
| From July 1 | 435.729 | 454.224 | Dec. | 18,49 |
| Buffalo, Rochester a | | | | |
| Bunalo, Hoonester a | ind Pitte | Spurg: | | **** |
| 8d week Sept | \$178,172 | \$100,040 | inc. | \$13,12 |
| From July 1 | 1,806,608 | 1,964,979 | Dec. | 98,18 |
| National Railroad of | f Mexico | : | | |
| 2d week Sept | \$206.258 | \$198.576 | Inc. | \$12.68 |
| Prom Jan. 1 | 077.817 | 8 098 024 | Dec. | 20.70 |
| | | | | |
| WHEELING | | | | |
| The Wheeling and I | Lake Eri | e Raitro | ad Co | mpany |
| reports for August: | The same | | | |
| ATT BEFORE THE TOTAL CONTRACTOR | . 1904. | 1903. | Cha | noes. |
| Gross earnings | \$897 184 | \$402.880 | Dec. | \$5,696 |
| Oper expenses | 805 921 | 280 632 | Inc | 24.68 |
| Ober exhenses | . 000,001 | 200,002 | ***** | |
| **** | *** | 4.00 100 | Dea | #90 96° |
| Net earnings | . \$81,919 | \$122,186 | Dec. | •30,ac |
| From July 1: | | | | **** |
| Gross carnings | . \$746,678 | \$827,869 | Dec. | \$81,19 |
| Oper. expenses | 568,768 | 579.575 | Dec. | 10,81 |
| | | - | | **** |
| Net earnings | \$177.915 | \$248,294 | Dec. | \$70,87 |
| | DIS CENT | | | |
| | | | | |
| The Illinois Centra | | ad Com | pany | report |
| for the year ended Ju | ne 30: | | | |
| 100 | M. | 1903. | Cho | moes |
| Gross carnings \$46,83 | 1 195 845 | 198 078 | Inc \$1 | B45 05 |
| Oper. expenses . 32,79 | 9 951 90 | Pag 600 | Inc. e | 057 56 |
| Oper. expenses . 82,79 | 3,201 2 | 1,000.053 | rue. | 0.1747 / . 1911 |
| | | | | 040 000 |
| Net carnings \$14.08 | 7,884 \$15 | ,350.198 | Dec . | 1,314,31 |
| Other income 2.71 | 6.549 3 | 8,461,148 | Dec. | 744,59 |
| - | | - | | |
| Matel Income 616 75 | 4 166 616 | | Dog & | PART OFF |

Total charges ... 7,888,506 8,081,948 Dec. \$1,934 U Balance \$8,995,927 \$10,729,383 Dec.\$1,505,466 Dividends, 6%... 5,702,400 5,702,400 Balance.....\$3.163.527 \$5,026,993 Dec.\$1.863,496
Advs. Dubuque
& Sloux City..
Diff.on bond exte
Betterments... 2,879,329 100,000 Dec. 100,000
4.881.258 Dec. 2,301.924 T'l ext.ded'ns. \$3,115,948 \$4,981,253 Dec.\$1,865,315 Total surplus. \$1,225,768 \$1,178,187 Inc. \$47 57 NASHVILLE, CHATTANOOGA AND ST. LOUIS
The Nashville, Chattanooga and St. Louis Rafi
way Company reports for the year ended June Ref Gross carpings... \$1904. 1903. Changet Oper, expanses... 7.681.030 6.995.604 Inc. 585.00 Net carnings... \$2.624.962 \$2.610.766 Inc. \$14.287 Other income.... 18.297 22.064 Dec. 3.768 Total income... \$2,643,289 \$2,632,881 Inc. \$10.45 Total charges..... 1,875,164 1,835,351 Inc. 20.85 Surplus \$768.125 \$797.480 Dec \$

METROPOLITAN WEST SIDE FLEVATED
The Metropolitan West Side Elevated Roompany of Chicago reports for the year
June 80:
1904 1908 Chan Net earnings... \$1,148,981 \$1,056,827 Inc 500 Other income 8.001 10,478 Dec. Surplus...... \$296,014 \$165,647 Inc. \$1